

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 1215 - SB 1282

March 11, 2015

SUMMARY OF BILL: Creates a seven-member rural economic development task force and requires it to study the feasibility of authorizing grants, loans, or other economic incentives for new or expanded facilities relocating to rural, economically distressed counties, and to identify the minimum eligibility criteria required for awarding any grant, loan, or other incentive to a new or expanded facility. Establishes that the members of the task force shall serve without compensation and without reimbursement for travel expenses. Requires the Department of Economic and Community Development (ECD) and the Department of Revenue (DOR) to provide assistance to the task force. Requires the task force to report to the Finance Committees of the Senate and House of Representatives by January 1, 2016.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- The members of the task force shall serve without compensation and without reimbursement for travel expenses.
- Any increase in expenditures for ECD and DOR to provide assistance to the task force and for the task force to prepare the required report will be not significant.

IMPACT TO COMMERCE:

NOT SIGNIFICANT

Assumption:

- Creating the task force and requiring it to conduct the studies as described in the proposed legislation will not have a significant impact on commerce and jobs.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "Jeffery A. Spalding".

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Jeffrey L. Spalding, Executive Director

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